NEW YORK HERALD

BROADWAY AND ANN STREET. JAMES GORDON BENNETT. PROPRIETOR.

AMUSEMENTS THIS EVENING.

NIBLO'S GARDEN, Broadway.-THE SPECTACLE OF WALLACK'S THEATRE, Broadway and 18th street,-LINA EDWIN'S THEATRE, 729 Broadway.-LITTLE GRAND OPERA HOUSE, corner of 8th av. and 23d st.-

OLYMPIC THEATRE. Broadway.-THE PANTOMIME OF WEE WILLIE WINGLE. WOOD'S MUSEUM Broadway, corner 35th at .- Perform-

FIFTH AVENUE THEATRE, Twenty-fourth street .-GLOBE THEATRE, 728 Broadway. - VARIETY ENTER-

BOWERY THEATRE, Bowery, -NECK AND NECK-ROOTH'S THEATRE, 23d st., between th and 6th avs. RIP VAN WINKEL MRS. F. B. CONWARDS PARK THEATRE, Brooklyn. --BROOKLYN ACADEMY OF MUSIC.-UNCLE TOM'S TONY PASTOR'S OPERA HOUSE, 201 Bowery .- VA-

THEATRE COMIQUE, 514 Broadway. Comic Vocalism, Negro Acts, &c. The Black Dwarf. SAN FRANCISCO MINSTRICL HALL, 585 Broadway.-BRYANT'S NEW OPERA HOUSE, 224 st., between 6th and 7th avs. - NEGRO MINSTEREST, ECCENTRICITIES, &C. APOLLO HALL, corner 28th street and Broadway .-HOOLEY'S OPERA HOUSE, Brooklyn .- NEGRO MIN

BROOKLYN OPERA HOUSE -- WELCH, HUGHES A ASSOCIATION HALL, 23d street and 4th av. - Profes-

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NEW YORK MUSEUM OF ANATOMY, 618 Broadway, --

TRIPLE SHEET

New York, Monday, December 19, 1870.

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A NEW STATE IN THE SOUTHWEST .- Conpress may prepare for a new sensation. We have Sambo on the floors of both houses of our national legislature, and now our red brother "Lo" is preparing to take a seat beside him. At the grand council of all the tribes of the Indian Territory, now in session at Okmulgee, it has been determined to unite together into a confederation, adopt a constitution republican in form, and in due time apply for admission as one of the States of the Union. This is the true solution of the Indian question. Education and civilization will soon effect what bullets and bayonets in a fifty years' war have failed to accomplish—the subjugation of the savages of the Plains.

TEXAS ocasionally evinces a little of her old-time ante-bellum spirit. At El Paso a lawver recently settled a little "unpleasantness" with a State Senator by shooting him. The lawyer then fled, followed by the district judge, who was easily despatched with the aid of a shot-gun. After these exploits it is to be supposed the lawver would have been elected to Congress without opposition; but Texans have become degenerated; contact with Yankees has dispelled that chivalric spirit which formerly animated them, and instead of receiving an ovation, the lawyer, in turn, was shot and killed by a policeman. El Paso claims to be the medern Eden, but evidently such careless use of firearms by the citizens is not

WINTER AT LAST .- The first and best evidence that winter has fairly come at last-apart from blue noses and frozen fingers-is the news from "up the Hudson" that this lordly river is blocked with ice above the city of Hudson, and two steamersthe St. John and the Daniel Drew-were hard aground yesterday. This is very early in the season for an ice blockade. A month later than this last year the river was open to Albany and the navigation all right. We have just emerged from a long spell of delightful weather, more like spring than December. The weather, however, has not been very healthy. What nature bestews in one waybalmy air and bright skies-she is ant to make an offset for in liabilities to gold and intermittent fever. The cold season, upon the threshbetter health. This is Christmas week. The next Sabbath will be a double festival. In view of this fact and the severity of the weather let us think of the poor, who, although they are "always with us," appeal more tenderly to our sympathies at this holy Beason than ever.

General Grant and His Disappointed Party Lenders

General Grant, one of the most amiable and reasonable of men, singularly dispesed to avoid quarrels and to cultivate peace and harmony with all men, and particularly with the magnates of his party, is threatened with all sorts of disasters by his disappointed party leaders. Universally recognized as the republican candidate for 1872, it would be supposed, according to the elementary principles of common sense, that all the leaders and managers of the party, looking to their own interests, would be harmonious in his support, however discordant among themselves. But the truth is that Tom, Dick and Harry, each for his petty personal disappointments, are resolved upon revenge against Grant and his administration, and as each of these local leaders has his band of followers, the whole republican

camp is becoming demoralized. Senator Fenton, for example, wished to be recognized by General Grant as the Viceroy of the republican party of New York-a sort of Pacha of Egypt-absolute within his jurisdiction, and more an ally than a subordinate of the Sultan. Hence when General Grant nominated "Honest Tom Murphy" as Collector of this portan independent sort of republican who had made himself obnoxious to Fenton-this nomination on the part of Grant was an offence to Fenton which must be punished. How, then, could Grant expect to escape, when, adding insult to injury, he was charged with the defeat of Fenton's man, Greeley, in the Republican State Convention for Governor, and with the nomination of Murphy's man, General Woodford? Could Fenton overlook such outrages? No. And so, while in the heat of the battle Greeley went off on a lecturing tour on farming to Colorado, Fenton, in disgust, went off on a pleasure excursion to California. What were the results? The reelection, first, of Governor Hoffman by thirty thousand majority, and, secondly, an opinion from Fenton that Grant is a failure

Next, take the case of Senator Sumner. Mr. Motley, of Massachusetts, the historian, somewhat roughly treated as our Minister at Vienna by Mr. Seward as the Secretary of State of President Johnson, is appointed Minister to England by General Grant. Sumner is delighted at the success of his protege; but Motley, neglecting his instructions, is recalled, whereupon Sumner becomes indignant, and, as chairman of the Senate Committee of Foreign Relations, seizes his first opportunity to declare war against a favorite project of the President, the annexation of the splendid tropical island of St. Domingo, which may be ours for a mere bagatelle, but which would be a bargain at fifty millions. Of course Sumner agrees with Fenton that Grant is a failure, and that it is necessary to fix things in order to cut loese from his administration.

Then we have the case of Carl Schurz. A recent political adventurer and squatter in Missouri, he contrives to be elected as a German and as a supporter of Grant to the United States Senate. Having secured this position he next assumes the right to dispense the patronage of the President throughout the State, and because the President declines absolutely to surrender his authority over these Missouri appointments to Schurz we find Schurz bolting, with other disappointed officeseekers, and turning the unsettled political elements of Missouri all into chaos. . Substantially other disappointed and ambitious politicians had played the same game among the turbulent and unsettled political elements of Virginia, North Carolina and Tennessee, and with the same results of defeat and disaster to the administration party.

And yet again, among the disaffected party leaders there is Senator Trumbull, of Illinois. What private griefs are his we know not; but it is said that he is ready to join a new party on free trade and civil service reforms, or on anything else, in order to have his satisfaction against Grant and his administration. Evidently Trumbull thinks his claims as the big man of Illinois have been overlooked, and therefore is he likewise ripe for revolt.

The history of the old Jacksonian demo-

cratic party and of the old whig party is full of such cases; but a case or two on each side will serve to show the mischief which one of these soured and disappointed party leaders may work if not taken in hand in season. Martin Van Buren, as the favorite of Old Hickory, was made the democratic candidate and elected President in 1836. He thought, however, that, although run again in 1840 and defeated, he was still entitled to another term : and, betrayed, as he held himself to be from the manner in which he was cut out by the two-thirds vote of the Democratic Convention of 1844 and provoked beyond all forbearance in being ignored by the Convention of 1848, he ran that year as the independent free soil candidate, and thus carrying off half the democratic votes of New York from General Cass. he defeated Cass, elected General Taylor, and had his revenge. On the whig side, Fillmore, becoming President by the death of Taylor, was ambitious to be President in his own right, and made a very good fight for the whig nomination of 1852, though General Scott was too much for him. In 1856, however, failing to get the republican nomination, Fillmore ran as the candidate of a third party, and had his satisfaction thereby in the defeat of Fremont. In 1860 the squabble among the democratic leaders, which broke up the party and brought on the Southern rebellion, never would have happened had such a man as Jackson held the place of poor old Buchanan in the White

Now, if history is philosophy teaching by example, we can understand the drift of these disaffections of Fenton, Schurz, Sumner, Trumbull and others, still claiming to be among the lights of the party of General Grant's administration. These rebellious movements are aimed at Grant, and, as a third party is the most convenient stepping-stone to the regular opposition party, we have these his of a third party organization. What, then, is the policy of General Grant as the recognized head, representative and candidate old of which we are now, may bring us all of the republican party? It is clearly the policy of General Jackson, the simple military policy of cutting off all mutineers from the recognition of the administration. From all we can learn this policy has been adopted in the case of Schurz; but why not apply the bowstring as well to Fenton and Sumner, upon the safe old rule that "he who is not

with us is against us?" A political party, after all, is like an army. It must have an absolute head, and it must have discipline in all its details and subordination, or it will go to pleces. Down to General Grant's election the republican party, in the absence of discipline, has been a unit upon a commen paramount idea, which has served all the purposes of organization. Now, that idea having become a fixed fact, these loose political crusades, so potential against slavery and caste, will serve no longer.

General Grant, in short, is now required to play the rôle of Old Hickory in drilling the republican party from its loose militia system to the discipline of a regular army. And it seems to us that, as General Jackson's military experience made him a political party leader equal to all emergencies, the much larger and more comprehensive military experience of General Grant should be as effective with him in managing the rank and file, conspirators and deserters of the republican party. A scheming traitor inside the party lines can do more mischief than a regiment of declared enemics. General Grant, therefore, as the republican general-in-chief and as the standard-bearer of the party for the succession, should contrive in some way to get up a Congressional caucus on this question of party discipline, and at this caucus some test should be applied which will solve the problem whether Tom, Dick and Harry are with Grant as the recognized head of the republican camp or are against him. Let General Grant appoint "Honest Tom Murphy" to inquire into and report upon the efficient discipline of Tammany Hall, and he will discover that it is substantially the discipline which carried the Army of the Potomae from the Wilderness to Appomattox Court House.

Our War News.

A curious similarity in statements is presented in our special despatches from Paris and Versailles published this morning. Our correspondent in the besieged city reports that the result of the recent sortie was satisfactory to the French, as it demonstrated the weakness of the German line and their ability to cut their way through at the proper time. Our Versailles correspondent states that the Germans have evaded the truth in their reports of the battles with Ducrot's army : that not only did the French capture and hold the peninsula, repulsing every attempt made to recover it, but that they would have cut their way entirely through had not De Paladines been beaten at Orleans. In addition we learn that Paris contains a four months' supply of food, and that such a thing as surrender is unthought of. Preparations were making for another great sortie, and the French were confident of success. Their field works had been pushed forward with such energy that their artillery and sharpshooters now command roads which were entirely out of range at the beginning of

While this report from Paris is most favorable to the French, our correspondence from Versailles is somewhat unfavorable to the Germans. Grave fears are expressed that the next sortie will be successful. General Von Moltke is apprehensive that new armies will be formed in the south of France which will be difficult to get at; and he is unwilling to allow Prince Frederick Charles to advance too far from Versailles. There was a great demand among the Germans for the bombardment of Paris, and three councils of war had been held to consider the question. Meanwhile Count Bismarck was pressing energetically the political movement for the destruction of the republic. He is said to be tion with Napoleon or any other Power willing and able to make terms.

Such, in brief, is the most important war news we have this morning, and which the energy and enterprise of the HERALD correspondents enables us to place before the reader. There are some other despatches mentioning minor operations, such as the occupation of Vendome by the Prussians; an announcement from Bordeaux that a plan has been agreed upon for a simultaneous advance of the French armies on the Loire, and a statement that General Chauzy has been heavily reinforced. But, on the whole, the gist of today's news will be found in our special telegrams. They put a somewhat different light on the military situation than we have hitherto had. A few more days, or at most weeks, will doubtless decide whether the garrison of Paris is as strong and the Germans as weak as is represented.

The Czar's Definition of the Luxembourg

Question-A Russe-German Entente. Confident of his power, mediatory or in a new war in Europe, the Czar of Russia comes out to expound the situation relative to Luxembourg. His Majesty, as we read in our cable despatch from Berlin, is inclined to be dictatorial. He ventures to say what Holland "must" do, and then proceeds to define what Prussia may accomplish. The King of Holland "must disprove" the charges made against him or "give guarantees" for the maintenance of his neutral obligations. If, however, the charges alleged against his government of a permissive violation of his neutral obligations "are proven Prussia is justified in annexing the territory." This is a really startling Cabinet ukase. It constitutes an imperial severance of the Gordian-or "Georgian," as it has been termed-skein entanglements of European diplomacy after the old-fashioned routine. It is a first Russo-German slap in the face to Britain-an imperial bull which excommunicates her from the Continent. This Muscovite declaration reveals also, most probably, the first point of action resulting from the completion of an entente between Alexander and Bismarck, by the operation of which the smaller kingdoms of the Old World will gradually disappear and the great allied and consolidated monarchies come to rule from Berlin and St. Petersburg to and in the Hague and Constantinople.

Southern California has again been disgraced by the operations of a self-constituted "vigilance committee" who, on Saturday night, rescued a murderer from the prison in Los Augeles and hanged him. If mob law is to be "the code" of California that State needs reconstructing, and Congress should attend to her case as soon as Georgia is disposed of

Yesterday's Religious Provender. Pulpit laudations of the Pilgrim Fathers are

by no means unknown to the pious where New Englanders meet in prayer. In point of fact it is a part of the religious creed of all good natives of the Eastern States to occasionally review the history of their forefathers, from the landing at Plymouth Rock to-we must write it in spite of its Irishism-the passage of the reconstruction laws. Yesterday Mr. Merrill Richardson, at the New England Congregational church, delivered a first class puff of his own and his hearers' Puritan forefathers. In the course of his remarks he alluded to the fact that "by blunder or treachery of the captain they (the Pilgrims) were landed hundreds of miles north, and thus New York escaped being the haven of the Pilgrim Fathers;" and he immediately added

There's a divinity that shapes our ends, Rough-hew them how we will. And a fortunate circumstance it was for the Dutch that the divinity did not shape the ends of the Pilgrims Manhattanward, In another part of the sermon the preacher declared that "they loved freedom and hated despotism, both in Church and State." Perhaps they did, but they had a queer way of showing it to everybody who did not agree with them religiously and politically. Furthermore, Mr. Richardson said that "they lived in peace with other colonies and with the Indian tribes." If he calls a war of forty years, ending with the extermination of the poor savages, living with them in peace, we cannot conceive what his idea of discord is. The fact is that the unfortunate Indians must have felt like doing towards the Pilgrims as the poet felt when he wrote-

If I were a Cassowary In the land of Timbuctoo, I'd eat a missionary, Skin and bones and hymn book too.

Apropos of love of religious liberty, the sermon delivered by Rev. Mr. Hugo was a curious illustration of the difference between "my doxy" and "your doxy." The reverend gentleman described in eloquent language the tyranny of the Catholic Church, and wound up with a display of his love of religious freedom by declaring that "as for himself he challenged the right of a Catholic to be elected to the School Board." Dr. Bellows was more generous in this regard. He discoursed on the blessings of civil and religious liberty, without making any exceptions. At the Church of the Messiah Mr. Hepworth declared that belief in a Deity was natural to man, whereas atheism was the product of civilization. He thought there was a tinge of atheism in modern science, but he believed it would not outlast the present inquisitive generation. Rev. Mr. Pendleton discoursed on the mystery of godliness, showing that the divinity of Christ must not be doubted. At the Christian Free church Rev. Mr. Foote enlightened his congregation on the mission of the Saviour, and Rev. Mr. Tracy, at the Church of the Hely Trinity, preached on a similar subject. Mr. Frothingham lauded the Pilgrims, admitting that they were not the most tolerant of beings, and alluding to their marrying "without priests." In the Catholic churches the usual impressive masses were said. Father Preston delivered a lecture on the meaning and power of indulgencies; Father Carney discoursed on true contrition, urging his hearers to prepare themselves for Christmas Day; Father Spencer described what true happiness is, and Bishop Loughlin discoursed ably on

and to God. In Brooklyn Father Beecher appeared in melodrams, with a comic character in it. He anatomized repentance so skilfully that the pious who attend Plymouth church shed tears anxious for peace and ready to form a coali- by the gallon and lavished smiles by the score-alternately, of course. Dr. McCosh preached eloquently on "the blood of the Lamb," and at the other churches the sermons were more or less good. In Jersey City, Washington and elsewhere the religious provender provided for famished souls by the clergymen was of the usual kind, and not the less palatable because it was, in most cases, an

the duty of parents and children to each other

Republican or Cossack-Has the Issue Looking at the current of events and the

signs of the times, it seems that the famous prophetic expression of the great Napoleon, that within fifty years Europe would either be republican or Cossack, is about to find a solution, though not exactly within the period mentioned. Though a little over fifty years since this was said, it is not much over; and now the conflict appears to have commenced in earnest and on the broadest scale. Napoleon the Third unconsciously hastened this struggle between republicanism and Cossack, or military government, between the principles of democracy and monarchical absolutism. The Czar of Russia and the King of Prussia, or rather the Emperor of Germany now, have probably an understanding with each other for reorganizing the political condition of Europe, as well as the territorial map. However liberally disposed the present Czar of Russia may be, or whatever concessions King William may be forced to make to the popular and progressive ideas of the age, both are essentially autocratic. and their views of government rest upon the Cossack or military principle. The divine or anointed rights of monarchy and absolutism form the basis of their governments. There are no more determined foes of republicanism. King William's implacable hostility to the French arises as much from this as from the desire of territorial aggrandizement. Indeed, his chief object, we believe, is to crush republicanism in Europe in its birth, and in this he has naturally the sympathy of the crowned heads and aristocracies of Germany, Russia and the rest of Europe. To carry out this purpose he will probably use his power to squeich the republicans and liberals of Italy, as well as of France. From present appearances he is threatening Victor Emmanuel and the liberals of Italy, with a view to restore the temporal power of the Pope, because that represents the principle of absolute authority and divine right. Here we see the tendency to make Europe Cossack. On the other hand there is the democratic sentiment permeating among the masses. Even in Germany the people begin to aspire to republican liberty. It is the same to some extent everywhere in Europe. Self-government and the responsibility of those who rule is a principle that the people are learning everywhere. Here, then, advisable to emulate,

is the conflict. The present war crisis is bringing it to a head. In a few years it must be decided whether Europe is to be republican or Cossack.

The Luxembourg Question as a Point of British and European Difficulty.

By special telegram, dated in London and forwarded through the Atlantic cable last night, we learn that the British people remain deeply agitated on the subject of the ministerial management of the Luxembourg question. Premier Bismarck's exposition of the Prussian position towards the Grand Duchy and Holland is a perfect stumbling block in the path of Mr. Gladstone's progress at Downing street. John Bull can scarcely move. If he becomes active for Holland he will most certainly offend United Germany; if he remains quiescent be acknowledges that Britain is, in reality, not a Continental Power. The tory party of England makes the most of the crisis in a political point of view, and a change of ministry is imminent. It is alleged, indeed, by one of the leading newspaper organs of the tories and High Churchmen that the humiliation of England is just now complete-a melancholy work which has been finished, according to the same authority, periodically at certain epochs ever since the moment when the Parliamentary stronghold of torvism was successfully stormed by the popular declaration of Catholic emancipation in 1829. The Luxambourg and Schleswig-Holstein questions remain as difficulties which, although apparently in petto, may have the effect of lighting a war flame in Europe at an early day. The British tories will most likely oust Gladstone from office on the Luxembourg case. It remains to be seen, however, if strict British toryism in its aristocratic reactionism can stand as a Power before the fraternal influence of German democracy when directed by the leading mind of the greatest statesman in Europe, acting in complete accordance with the will of such a bluff old warrior king as is the future Emperor of Germany.

The Late Blasting Disaster.

The investigation into the cause of death in the cases of the two unfortunate men who were killed instantly by the late blasting explosion at Carmansville has ended, as too many coroner's inquests do, with a whitewashing verdict. Coroner Rollins assured the jury that the accident was "one of those of unfortunate and unforeseen occurrences which none but Providence could prevent;" and so the jury found, of course. But it appears by the testimony of the foreman who was directing the work that the "tamping rod" which was being used to tamp down sand on the fifty pounds of powder was not tipped with copper, as these tools usually are and always ought to be, to prevent the iron from striking a spark from the rock. The foreman thinks that the reason why this delicate tool employed in such dangerous work was not coppertipped was because of the expense.

Doesn't it look, then, as if somebody else besides Providence could have prevented the slaughter of these men? Say, for instance, the parsimonious contractor, who for the sake of a little expense permitted the workmen to use a tool which it is now evident was employed in a most dangerous operation. Had the tamping needle been tipped with copper no spark would have been extracted from the rock, and this murderous business might have been averted. How the fire was communicated to the powder through several feet of sand no one appears to know, but the foreman conjectures that there must have been powder lying loose about the hole. Whose fault was it that the loose powder was there? It is pretty clear, taking the evidence in this case all in all, that it will not do for Coroner Rollins to put too much responsibility on Providence when the accident was manifestly the result of carelessness and ignorance on the part of the contractor and the foreman, and in a measure on the part of the unfortunate victims themselves. In plain words, the verdict was not a proper one.

More Homicides.

The police records of every morning furnish additional evidence of Recorder Hackett's wisdom in asking the Legislature that more power should be invested in the judges of our criminal courts to punish homicide with heavier sentences. As the law now stands the judge is restricted to a sentence of two years in the State Prison for shedding human blood where the verdict is manslaughter in the third degree, while in cases of larceny he can send the prisoner up for a term of four years or from that to twenty. The Recorder, in view of the increasing use of the knife and pistol in this community, thinks (and very properly) that human life should be better protected by the enforcement of heavier nenalties.

The two last cases of probable homicide, reported yesterday morning, are of a very shocking character, and will, probably-if they have not already done so-result in death. One poor wretch was picked up in the street with fifteen knife wounds on his person. The other victim of brutal violence was knocked on the head with a bottle while engaged in a barroom brawl, and had his skull badly fractured. We say nothing of the minor cases of cutting and maiming coming to the knowledge of the police; but it is notorious that their name is Legion. It is evident, then, that the reform which Recorder Hackett recommends has become a necessity. and we hope that the Legislature will attend to it as one of their first acts after the session opens in January.

JERSEY CITY FINANCES are in a sad muddle. A large amount of taxes due remain uncollected, and as a consequence the city credit suffers, the bonds being below par. To make matters worse, the Treasury is empty and the banks, which have already advanced the corporation one hundred thousand dollars, refuse further accommodations. This state of affairs has by no means a soothing effect upon the tempers of the City Fathers, whose visions of fat jobs and plethoric purses are thus ruthlessly blasted. At the last meeting of the Council two members, becoming irate over the subject, were with difficulty restrained by the chairman from settling the dispute according to the rules of the prize ring. Jersey politicians have peculiar notions of finance and legislation which honest and peaceably inclined communities will not deem

Touching the National Debt. Nothing is more important just now than that the Executive and Congress should arrive at clear ideas upon the subject of the discharge of the public debt. It is scarcely too much to say that, protracted as has been the discussion on this subject, it has scarcely yet received what may properly be called scientific treatment, and that for a reason in the highest degree creditable to the patrictism of American citizens. The civil war was a great surprise, and a vast national debt, as a consequence of it, was another surprise. At all events, it was one of those incidents of Old World calamity and presumable maladministration of affairs for which neither the fathers of the republic nor their immediate descendants were prepared. Nothing, therefore, could be more natural and proper than the impulse of the people to sweep away so offensive a sign of our great public troubles as soon as possible. Another incentive to this action was the natural exasperation of a conspicuously honest and high-feeling public at repudiation doctrines, and the insolence with which certain parties outside the republic have, from time to time, greeted their promulgation as evidences of what they would fain believe in-the failure of our institutions to preserve public credit with as much energy as monarchical or aristocratic States. Add to all these causes a generous desire to spare posterity unnecessary burdens, and we can easily understand the policy of payment which has been so gallantly pur-

But it is time to consider this question on strictly financial grounds. The republic has given magnificent proof of its willingness to bear public burdens, and shown conclusively that the "ignorant impatience of taxation" with which European financiers have occasionally reproached their citizens has no existence here. There is now no reason whatever why the problem of the wisdom of paying off our debt before maturity should not now be discussed without fear or prejudice.

And the broad question which we desire to raise is this :- Whether in paying off a six per cent debt before maturity out of the proceeds of taxation this country is really paying off debt; or whether, as there is much reason to fear, the process, when closely and scientifically scrutinized, is not rather an addition to debt. Let us see how this is.

To understand the point aright we must bear in mind what it is that taxation takes from the pockets of the people of a country. It is a portion of their profits of that fund which they make over and above their expenditures of every kind-of that fund which, in point of fact, they are able to carry over to subsequent account as capital. In this point of view, supposing a correct balance sheet were kept between a government and a country, the yearly taxation would always constitute an item in the "capital account" between the government and the country. It is beyond the power of ingenuity to controvert this. The money taken from the people is, in strict, sound finance, always capital taken from them. Their return for this is that they get government, public order, administration of the law and the rest of it. But this does not apply to the portion that is taken to pay debt. This portion constitutes a capital charge taken to diminish another capital charge. And if the capital taken is more valuable than the capital sum discharged there is no evading the conclusion that the transaction is a losing one to the community which engages in the operation, resulting in an increase, not a decrease, of capital burden.

Now apply this to our country. It constitutes a vast partnership of forty million people, who have borrowed for their business-the great business, that is, of keeping up the great firm of the Union as a going concern-so much money, which has to be paid off many years hence with interest at six per cent. Instead of waiting for the debt to mature the managers of the firm take out of yearly profits a certain sum to pay off the debt before its time, instead of investing it in the regular business of its members. Dropping the metaphor we have this simple truth-the money taken from the people to pay the unmatured debt is worth to them at least ten per cent per annum, and it is taken prematurely to pay off a debt bearing only six per cent. It is impossible to imagine any answer to this, which shows as clearly as possible that in reality this process diminishes the public wealth though it reduces the public debt-nominally reduces it only, while virtually adding to its real effective

It will be observed that in this argument we

are not suggesting the least in the world the advisability of retaining the public debt as a permanent burden. We are suggesting only that in paying it off before maturity we diminish instead of increase public wealth. And why should we do this? Merely to enable certain administrations to glorify their record? That is a very insufficient reason; or, if it be a sufficient one, it has operated long enough. In strict justice it must be admitted that at the close of President Johnson's administration it was a sort of political necessity to exhibit the Union to the world as a power which placed political above financial considerations. The money sacrifice hitherto made in redeeming the debt has been worth incurring as a manifestation of the temper of the people and their determination to uphold the State with money as well as their blood. But that stage is past. Nobody doubts the solvency of the republic, and if we were now to wait until the debt was matured before paying it off the immediate increase of prosperity would be something most consolatory and startling. In another twentyfive years, moreover, as has been so often urged, the capacity of the people to pay will be so much increased that a dollar will be as light a burden as twenty-five cents are now. A purblind journal asked the other day how we can know that this would be so. The only thing we can say to such inquirers is, as Dr. Johnson once said to a man, "Sir, I am bound to furnish you with reason, but I ar . bound to farnish you with an understand g." How do we know it? Why, by the ope ation of laws as certain as that water seeks its own level. Unless, indeed, something should happen in the interval to the solar system or the multiplication table, or Mrs. Grundy, or any other immortal and secure institution firmly planted in time and eternity. We take it for granted in all our discussion and action that the nation is going to exist and grow ; otherwise there is no use in talking about such things at all.